



Marius W. Andreasen, CFA, MAI  
Senior Managing Director

Cushman & Wakefield of Illinois, Inc.  
455 North Cityfront Plaza Drive  
Chicago, IL 60611  
312-470-1881  
312-470-2317  
[marius.andreasen@cushwake.com](mailto:marius.andreasen@cushwake.com)

**TRAVEL TIME BILLED AT 1/2 HOURLY RATE;  
MEALS CAPPED AT \$20 PER MEAL**

October 21, 2010

Weil, Gotschal & Manges LLP  
1300 Eye Street, NW #900  
Washington, DC 20005  
Attn: Adam P. Storchak

Re: **INVOICE**  
**GGP Portfolio Hourly Consulting Services**  
**Invoice No. 10-21001-9626-021**

**See Detailed Description Below Which is Relevant to All Professionals' Time Entries:**

Per Engagement Letter dated March 24, 2010, GGP requested a "loaned staff" scenario whereby C&W Professionals were to work full-time, on-site at the GGP Headquarters Office at 110 N. Wacker Drive in Chicago, IL and report directly to John Los and Scott Nelson. More than 90% of our time on-site has been spent developing models to calculate intangible value associated with 336 properties. The balance of our time was comprised of discussions with field appraisers regarding assumptions and conclusions, consolidating the allocation models in a single executive summary, responding to audit review questions, and assisting John Los and Scott Nelson with various add-on tasks such as building amortization tables and reviewing debt mark-to-market methodologies and assumptions.

Date	Description	Hours	Hourly Rate	Total
<b>Marius W. Andreasen, CFA, MAI</b>				
09/30/10	Purchase accounting update meeting w/ Deloitte	1.0	\$300.00	\$ 300.00
10/04/10	Intangible asset valuation work on-site at GGP Corp. HQ in Chicago	6.5		\$ 1,950.00
10/05/10	Intangible asset valuation work on-site at GGP Corp. HQ in Chicago	8.0		\$ 2,400.00
10/06/10	Intangible asset valuation work on-site at GGP Corp. HQ in Chicago	8.0		\$ 2,400.00
10/07/10	Intangible asset valuation work on-site at GGP Corp. HQ in Chicago	8.0		\$ 2,400.00
10/08/10	Intangible asset valuation work on-site at GGP Corp. HQ in Chicago	8.0		\$ 2,400.00
10/11/10	Intangible asset valuation work on-site at GGP Corp. HQ in Chicago	3.5		\$ 1,050.00
10/14/10	Intangible asset valuation work on-site at GGP Corp. HQ in Chicago	8.0		\$ 2,400.00
10/15/10	Intangible asset valuation work on-site at GGP Corp. HQ in Chicago	8.0		\$ 2,400.00
10/16/10	Intangible asset valuation	2.5		\$ 750.00
10/18/10	Intangible asset valuation work on-site at GGP Corp. HQ in Chicago	10.0		\$ 3,000.00
10/19/10	Intangible asset valuation work on-site at GGP Corp. HQ in Chicago	10.0		\$ 3,000.00
10/20/10	Intangible asset valuation work on-site at GGP Corp. HQ in Chicago	10.0		\$ 3,000.00
10/21/10	Intangible asset valuation work on-site at GGP Corp. HQ in Chicago	9.0		\$ 2,700.00
<b>Total - Marius W. Andreasen, CFA, MAI</b>		<b>100.5</b>	<b>\$</b>	<b>30,150.00</b>

**Peter Tibble**

10/04/10	Update valuation models	7.5	\$180.00	\$ 1,350.00
10/05/10	Update valuation models	8.5		\$ 1,530.00
10/06/10	Update valuation models	9.0		\$ 1,620.00
10/07/10	Update valuation models	8.5		\$ 1,530.00
10/08/10	Update valuation models	8.0		\$ 1,440.00
10/11/10	Update valuation models	8.5		\$ 1,530.00
10/12/10	Update valuation models	8.5		\$ 1,530.00
10/13/10	Update valuation models	8.0		\$ 1,440.00
10/14/10	Update valuation models	8.5		\$ 1,530.00
10/15/10	Update valuation models	8.5		\$ 1,530.00
10/18/10	Update valuation models	8.5		\$ 1,530.00
10/19/10	Update valuation models	10.0		\$ 1,800.00
10/20/10	Update valuation models	10.0		\$ 1,800.00

10/21/10	Update valuation models	10.0	\$	1,800.00
<i>Total - Peter Tibble</i>		122.0	\$	<b>21,960.00</b>

*John Corbett, MAI*

10/18/10	Travel to Chicago	4.0	\$135.00	\$	540.00
10/18/10	On-site at GGP - asset allocation work	8.5	\$270.00	\$	2,295.00
10/19/10	On-site at GGP - asset allocation work	10.0		\$	2,700.00
10/20/10	On-site at GGP - asset allocation work	9.5		\$	2,565.00
10/21/10	On-site at GGP - asset allocation work	13.0		\$	3,510.00
<i>Subtotal - John Corbett, MAI</i>		45.0		\$	<b>11,610.00</b>

**Reimbursable Expenses**

Date	Expense	Amount			
10/11/10	Airfare to Chicago		\$		409.40
10/11/10	Booking fee - Egencia		\$		13.00
10/11/10	Airline change fee		\$		150.00
10/18/10	Baggage fee		\$		23.00
10/18/10	Toll		\$		4.00
10/18/10	20 miles to airport		\$		10.00
10/18/10	Breakfast		\$		7.83
10/18/10	Breakfast		\$		3.87
10/18/10	Lunch (JJ)		\$		9.84
10/18/10	Dinner [\$32.44]		\$		20.00
10/18/10	Cab to GGP offices		\$		42.35
10/19/10	Breakfast		\$		9.18
10/19/10	Breakfast		\$		2.21
10/19/10	Lunch (JJ)		\$		7.58
10/19/10	Dinner		\$		20.00
10/20/10	Breakfast		\$		14.25
10/20/10	Lunch (JJ)		\$		8.69
10/20/10	Dinner [\$25.34]		\$		20.00
10/21/10	Breakfast		\$		13.31
10/21/10	Lunch (Alonti)		\$		6.86
10/21/10	Dinner [\$38.20]		\$		20.00
<i>Subtotal - Reimbursable Expenses</i>			\$		<b>815.37</b>

Total - John Corbett, MAI      \$      **12,425.37**

*Total Hourly Fees*      \$      **63,720.00**  
*Plus Expenses*      \$      **815.37**  
*Total Balance Due*      \$      **64,535.37**

Please make checks payable to **Cushman & Wakefield Valuation**

Remit payment with one copy of this invoice to the attention of **Robert Mastejulia**  
**Cushman & Wakefield of Illinois, Inc.**  
**Valuation & Advisory**  
**455 North Cityfront Plaza Drive**  
**Chicago, IL 60611**